

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

C o n t e n t s

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PART I EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT - New South Wales:

The number of wage and salary earners (excluding rural and private domestics) in New South Wales reached the record level of 961,000 at the end of May, having increased by 173,000 since the end of the war and by 41,000 during the past twelve months. During the main demobilisation period, from 1945 to 1947, civil employment increased at an average rate of about 6,000 a month but the current rate is from 2,000 to 3,000. Additions to the work force come mainly from the excess over natural decrease of school-leavers, others completing training and immigrant workers. Fewer C.R.T.S. trainees are entering employment (about 400 to 500 a month in 1947) and gains from migration amount to a few hundred each month. These additions are outstripped by the demand for labour from expanding industries. Labour shortages are affecting primary industries (dairying, mining, etc.) and factories, as well as construction work, transport and service industries.

EMPLOYMENT IN NEW SOUTH WALES.

(Excluding employers and workers on own account.)

WAGE AND SALARY EARNERS IN EMPLOYMENT							Men from U.S.W. in Armed Forces
Month	Rural	Domestics	All other Wage Earners				
		(a)	(excl. Rural & Domestics)				
	Males	Females	Males	Females	Total		
T h o u s a n d s							
1939 - July	31(b)	52	530	168	698	6	
1945 - July	43(b)	19	541	247	788	224	
1946 - July	63(b)	20	625	243	868	50	
1947 - March	64(b)		662	251	913	29	
April			665	251	916	28	
May			668	252	920	28	
1948 - March			696	260	956	17	
April			699	260	959	16	
May			700	261	961	16	

(a) Employed in private households.

(b) Ascertained annually in March.

Grades of Occupation, N.S.W., 1939 & 1947:

Preliminary results from the 1947 Census reveal changes in the State's work force between 1939 and 1947. During the inter-censal period the total male population increased by about 108,000 or 8% while the number of employers, employees, unemployed and defence forces rose by 54,000 or 6%, the smaller rate of increase being due to changed age distribution, higher school-leaving age and the greater number of men taking full-time technical and university courses. The number of employers and self-employed men fell from 216,000 to 164,000 during the war years and recovered to 196,000 in 1947. There were 22,000 more in the defence forces in 1947 than in 1939. Rural employment declined but expansion in other industries caused a net rise of 139,000 in the total number of men in employment. Unemployment decreased from 112,000 to 25,000 reflecting the absorption of all fit involuntary unemployed into jobs. Those unemployed in 1947 comprised mainly men not working because of accident, sickness etc.; some discharged servicemen on pre-employment leave and a few others whose placement was problematical because of age or partial disability.

The number of women in jobs rose from 221,000 in 1939 to 274,000 in 1945 and declined to 248,000 in 1947. As the number of domestics employed in private households fell considerably during the period the net increase in other employment between 1939 and 1947 exceeded 27,000. The proportion of women occupied and unemployed to the total female population was 19%, both in 1939 and 1947, although in 1945 it rose to 22%. Some women who before the war did not seek employment are now in jobs but factors such as changed age distribution and higher school-leaving age seem to have partly offset this increase. Female labour has been acutely short since the war years despite the offer of more attractive conditions of employment.

As unemployment is near a minimum level and the defence forces are at peacetime strength, a significant increase in the number of employees on the present level of population appears unlikely.

GRADE OF OCCUPATION AND POPULATION, NEW SOUTH WALES.

(in thousands)

All Industries						
Month	Wage & Sal. Earners (a)	Employers (b)	Unemployed (c)	Defence Forces	Total of Foregoing	Total Population
Men						
July, 1939	596	216	112	5	929	1,385
June, 1945	577	164	18	229	988	1,438
June, 1947 (d)	735	196	25	27	983	1,493
Change 1939-1947	+ 139	-20	-37	+ 22	+ 54	+ 108
Women						
July, 1939	221	28	12	-	261	1,363
June, 1945	274	21	8	17	320	1,461
June, 1947 (d)	248	27	7	1	283	1,493
Change 1939-1947	+ 27	-1	-5	+ 1	+ 22	+ 130
(a) All industries	(b) Incl. workers on own account		(c) All causes			
(d) Preliminary Census figures.	+ denotes increase;			- decrease.		

Employment in Industries:

Post-war expansion of non-rural employment has been spread over all major industries, except mining. Between July, 1945 and May, 1947 and from May, 1947 to 1948 total employment increased by 131,600 and 41,200, respectively, over the whole period with major gains in factories of 46,300, building and construction (26,300), road transport (11,000), retail trade (24,600), commerce and finance (26,100) and health and hospital services (6,700).

Employment by Government authority increased from 156,000 or 22.3% of total employment in 1939 to 200,000 or 25.4% in 1945 and 219,400 or 22.8% in 1948. Government employment in this State (May, 1948) included 71,000 persons in railway, tram and bus services, 43,000 in postal services, 17,000 in education, 16,000 in public works, 10,000 in Commonwealth and State factories and 5,000 in the Commonwealth Bank.

EMPLOYEES IN MAIN INDUSTRIES, NEW SOUTH WALES (a)

(Thousands - Males and Females combined)

Month	Factor-ies	Building & Construct-ion	Mining & Quarry-ing	Transport & Communi-cation	Retail Trade	Commerce and Finance	Profess'l & Personal Services	Other	TOTAL Wage & Salary Earners (a)
1939-July	218.1	58.4	24.8	81.6	147.5		167.5		697.9
1945-July	302.3	34.9	24.9	100.5	67.7	56.7	115.4	85.5	787.9
1946-July	322.8	46.0	25.9	110.2	81.3	72.3	130.3	79.6	868.4
1947-Mar.	336.6	53.9	26.3	112.5	85.7	77.8	139.0	81.5	913.3
April	336.6	53.9	26.4	114.8	86.2	77.7	139.6	80.7	915.9
May	337.3	56.2	26.6	114.7	86.4	78.2	139.5	80.6	919.5
1948-Mar.	347.5	60.0	28.0	119.3	91.5	82.7	143.9	83.0	955.9
April	348.3	60.3	28.0	120.5	91.9	83.2	144.0	82.6	958.8
May	348.6	61.2	28.0	120.6	92.3	82.8	144.5	82.7	960.7
Increase July'45 to May'47	35.0	21.3	1.7	14.2	18.7	21.5	24.1	-4.9	131.6
May'47 to May'48	11.3	5.0	1.4	5.9	5.9	4.6	5.0	2.1	41.2

(a) Excluding rural workers and female domestics in private households.

Employment of Women:

Employment of women increased less rapidly than male employment during the past year. Increases were mainly in factories and the professional and commercial groups.

FEMALE EMPLOYEES IN MAIN INDUSTRIES: NEW SOUTH WALES.

(Thousands)

Month	Factories	Transport & Communi-cation	Retail Trade	Commerce and Finance	Professional & Personal Services	Other	Total Female Wage & Salary Earners (a)
1939-July	59.3	4.2		44.5		60.0	168.0
1945-July	85.7	14.5	37.5	21.1	69.6	18.3	246.7
1946-July	83.1	12.9	39.2	21.1	73.3	13.4	243.0
1947-Feb.	85.7	12.7	40.3	22.0	75.9	12.4	249.0
Mar.	87.3	12.7	40.5	22.1	76.7	12.3	251.6
Apr.	86.6	12.7	40.6	22.0	77.3	11.9	251.1
May	86.5	12.7	40.7	22.1	77.0	12.5	251.5
1948-Mar.	88.4	13.5	42.5	23.6	79.0	13.1	260.1
Apr.	88.0	13.2	42.7	23.4	79.6	12.7	259.6
May	88.4	13.6	42.9	23.5	79.6	12.7	260.7

(a) Excluding rural workers and female domestics in private households.

Employment in factories:

Employment in New South Wales factories increased by 11,300 (9,400 men and 1,900 women) from 337,300 to 348,600 between May, 1947 and 1948. More than half the increase occurred in the metal trades and smaller gains were spread over the other groups. In clothing and textile factories, which rely largely on female labour, employment has not expanded as rapidly as in the first two post-war years. Comparing 1939 and 1948 in brick, cement and glass works, important suppliers of building materials, the increase was proportionally smaller than in other groups, but in timber working trades employment increased by nearly 50%.

FACTORY EMPLOYEES (a) NEW SOUTH WALES.
(Thousands - Males and Females combined)

Factory Class	1939	1945	1946	1947	1948		
	July	July	July	May	March	April	May
Bricks, cement, glass, etc.	12.3	10.4	13.6	14.8	15.4	15.4	15.4
Chemicals, paints, etc.	8.0	12.3	14.2	14.1	15.1	15.2	15.3
Metal trades (incl. vehicles)	81.3	143.7	138.1	143.6	148.7	150.3	149.7
Textiles	14.7	17.8	19.9	21.1	21.5	21.6	21.8
Clothing	29.1	33.4	39.9	42.7	43.4	43.8	43.8
Food, drink & tobacco	26.4	32.5	34.3	34.2	36.1	34.4	34.6
Sawmills, woodworking, furniture	14.4	16.5	19.0	20.4	21.2	21.5	21.4
Paper, printing, etc.	16.4	15.7	18.8	20.3	20.1	20.1	20.3
Other factories	15.5	20.0	25.0	26.1	26.0	26.0	26.3
All Factories - Men	158.8	216.6	239.7	250.8	259.1	260.3	260.2
Women	59.3	85.7	83.1	86.5	88.4	88.0	88.4
Total	218.1	302.3	322.8	337.3	347.5	348.3	348.6

Commonwealth Employment Service - New South Wales:

The problem of labour supply became more acute during May when vacancies registered with Employment Office in New South Wales increased by 600, and the number of men seeking placement fell by 500. Vacancies registered for boys and men rose from 13,400 in May, 1947 to 23,800 in May, 1948, but the number seeking placement fell from 8,900 to 6,200. The latter include some seasonal workers as well as elderly clerical and manual workers and persons suffering from disabilities (e.g. incapacitated miners in mining areas); it is reported that even unskilled elderly workers are being employed to an increasing extent. Labour shortages persist in almost all occupations all over the State. In metropolitan districts several thousand men could be placed at once in the transport industries, building and construction and many types of factory work. Mines and industries in country towns are also severely understaffed. There has been no easing in the chronic shortage of female labour.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE, N.S.W.
(Thousands)

End of Month	JUVENILES				ADULTS				Unemployment Beneficiaries	
	Males		Females		Males		Females		Males	Females
	Un-placed	Vacancies	Un-placed	Vacancies	Un-placed	Vacancies	Un-placed	Vacancies		
1946 - July	0.6	1.8	0.8	5.3	10.4	8.7	2.6	10.0	2.4	0.1
1947 - March	0.9	2.0	0.7	4.9	9.3	14.1	1.5	7.5	1.7	0.1
April	0.8	1.9	0.6	4.8	8.4	12.3	1.3	7.4	1.8	0.1
May	0.8	2.1	0.6	4.9	8.1	11.3	1.4	6.9	1.8	0.1
March	0.7	5.0	0.6	4.6	6.0	17.2	1.6	8.7	0.2	-
April	0.7	5.1	0.6	4.7	6.0	18.1	1.5	9.1	0.2	-
May	0.7	5.1	0.5	4.9	5.5	18.7	1.4	8.8	0.2	-

INDUSTRIAL DISPUTES - New South Wales:

The loss through of industrial disputes was high in the March quarter, but fewer man-working days were lost in April and May in coal mining (23,000 and 28,000) and other industries (10,000 and 4,000).

Employees in New South Wales coal mines number about 18,500. Roughly there were about 380,000 man-working days in May and thus the time lost through disputes was about 3%. This loss is substantial, but is not greater than the average of recent years. Man-working days lost per month averaged about 40,000 in the years 1937 to 1939 and 1940 to 1944, rose to 52,000 in 1945, were 25,000 in 1946 and 33,000 in 1947 and in the five months ended May, 1948, 38,000.

No major disputes occurred in non-mining industries during May, 1948.

INDUSTRIAL DISPUTES - NEW SOUTH WALES.

(Thousand Man-days lost)

Annual Averages	Mining	Other Employment	Total	Monthly Averages	Mining	Other Employment	Total
1919-21	307	1,392	1,699	1937-39	40	14	54
1937-39	474	170	644	1947	33	61	94
1940-44	483	328	811	1948-Jan.-March	46	29	75
1945	630	1,249	1,879	April	23	10	33
1946	299	617	916	May	28	4	32
1947	392	735	1,127				

COAL, IRON AND STEEL PRODUCTION - N.S.W.:

Coal production in New South Wales for the twenty weeks ended 22nd May, 1948 totalled 4.16 million tons; about 100,000 tons more than for the same period of 1947. Of the total open-cut mines contributed about 11% in 1948 as compared with 7% in 1947 (20 weeks) and about 1% during the war years. Increased industrial and transport demand in all States has widened the gap between coal output and requirements and frequent disputes have limited production.

Southern States dependent upon New South Wales coal have had to ration coal severely for some months. Industrial disputes and bad weather reduced coal output latterly, and with exhaustion of coal stocks, supplies to N.S.W. consumers were reduced during June, necessitating cuts in train services and in the use of gas and electricity, and consequently, the curtailment of industrial activity. Restrictions gazetted on 1st July limit the commercial and domestic use of power, lighting and heating to conserve supplies for industry.

PRODUCTION OF COAL, IRON & STEEL, New South Wales.

(Thousand tons)

Period	C o a l			Pig Iron		Ingot Steel
	Underground	Open-Cut	Total	N.S.W.	Whyalla (a)	
Yearly Average						
1936-1939 (b)	10,054	-	10,054	932.7	-	1055.5
1940-1944 (b)	11,234	120(c)	11,404	1304.0	138.7	1555.5
1945	9,653	523	10,176	960.1	-	1099.3
1946	10,430	756	11,186	855.7	146.1	1185.8
1947	10,726	959	11,685	964.3	207.1	1218.0
Twenty weeks ended						
24th May, 1947	3,757	308	4,065	348.5	83.9	436.9
22nd May, 1948	3,711	451	4,162	391.8	85.9	473.6

(a) Production in Whyalla S.A. most of which used in N.S.W. steelworks; included in averages as from 1941.

(b) Average for years ended 30th June for iron & steel production.

(c) Open-cut included in averages as from 1943.

Iron and steel output has been a little greater than in 1947, but shortages of manpower and coal keep it below the capacity of plant and below industrial requirements.

Introduction of certain restrictions on the use of power in homes and shops on 3rd May, and an industrial dispute in the gas industry in the middle of the month followed by restricted hours of gas supply, caused gas and electricity consumption to fall in May.

With coal supplies exhausted drastic power cuts were made at the end of June. Gas works are affected also by a labour shortage caused by a Union ban on overtime.

INDEX OF GAS AND ELECTRICITY CONSUMPTION, SYDNEY			
Seasonally Adjusted; Monthly Average 1937-39=100			
Yearly Average	Index	Month	Index
1938-39	104	1948-February	173
1944-45	143	March	180
1945-46	147	April	181
1946-47	161	May	168

NEW SOUTH WALES RAILWAYS:

On the State railways traffic was exceptionally heavy in 1947-48.

Passenger journeys in the eleven months ended May, 1948 numbered 242.5 millions; nearly as many as in 1945-46 (swollen by demobilisation traffic) and 41% more than in 1938-39.

Goods carried in the 1947-48 period reached the record of 16 million tons, due to the high level of industrial activity and the handling of the record wheat harvest. Goods services in May and June, 1948 and passenger services in June were reduced considerably because of the coal shortage.

Railway earnings in the eleven months of 1947-48 were £5.63 million higher than in 1946-47, due to heavier traffic and higher fares and freight rates, but as working expenses increased by £4.51 million the gross surplus on working account rose only by £1.12 million. The railway surplus (after meeting capital charges) for the year 1947-48 is estimated to reach the budget figure of £60,000, as against a deficiency of £1.56 million in 1946-47.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year	Eleven Months ended May					Month of May	
	Passenger Journeys	Goods	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods
	millions	mill. tons	£mill.	£mill.	£mill.	millions	mill. tons
1939	171.9	13.52	17.56	12.73	4.83	15.6	1.54
1946	245.7	14.50	28.74	22.53	6.21	23.5	1.56
1947	238.3	15.15	27.97	22.95	5.02	22.0	1.37
1948	242.5	16.00	33.60	27.46	6.14	22.9	1.46

(a) Excess of gross earnings over working expenses; available to meet debt charges.

GOVERNMENT TRAMS AND BUSES (Sydney & Newcastle):

Higher earnings followed the rise in fares on 1st July, 1947 in Sydney and Newcastle trams and buses but they were largely counter-balanced by increased working expenses. Gross earnings rose from £5.62 million in the eleven months ended May, 1947 to £7.23 million in the same period of 1947-48; an increase of £1.61 million. Working expenses, however, rose by £1.52 million and improvement on working account was only £90,000 (from a deficiency of £58,000 in May, 1947 to a surplus of £32,000 in May, 1948). Taking into account end-of-the-year charges such as depreciation and debt charges it is estimated that the deficiency of the transport services will be £675,000 for the year 1947-48, or £74,000 greater than in 1946-47.

GOVERNMENT TRAMS AND BUSES - SYDNEY AND NEWCASTLE. (Thousand £)

Year	(Thousand \$)						
	Eleven Months ended May				Month of May		
	Gross Earnings			Working Expenses	Net (a) Working Surplus	Gross Earnings	Working Expenses
	Trams	Buses	Total				
1939	3,171	851	4,022	3,388	634	380	314
1946	4,039	1,430	5,469	5,310	159	515	515
1947	4,011	1,605	5,616	5,674	- 58	522	565
1948	4,901	2,326	7,227	7,195	32	652	711

(a) Available to meet depreciation and debt charges; deficiency in 1946-47.

MOTOR VEHICLES REGISTRATIONS - New South Wales:Cars:

The number of new motor cars registered in New South Wales has increased from an average of about 1,000 a month in 1947 to 1,844 in May, 1948, exceeding the pre-war average of 1,748 a month. The number of cars on the New South Wales register (212,100 at the end of May- is rapidly approaching the pre-war figures of 216,600 from which it had fallen to 185,700 at the end of the war. This growth is due mainly to increased arrivals of British cars. Before the war about a third of the new cars registered were from the United Kingdom, the share in 1947 was 51% and in May, 1948, 65%. Though prices are high the demand for new cars (many for replacement) continues to outrun supplies.

Lorries and Utilities:

Not quite as many new commercial vehicles, have been registered during the current year as in closing months of 1947. This may be due to dollar restrictions as the proportion of these vehicles imported from the United Kingdom is small (12% in 1947 and 20% in May, 1948). Lorries and utilities on the State register number 52% more than before the war. Too few new vehicles are available to satisfy demands and replacement needs.

REGISTRATION OF MOTOR VEHICLES, NEW SOUTH WALES

Period	NEW VEHICLES REGISTERED			CIVILIAN VEHICLES ON REGISTER (a)		
	Cars	Lorries (b)	Total	Cars	Lorries (b)	Total
				000	000	000
7-39 (Monthly Average)	1,748	735	2,483	216.6(c)	78.7(c)	295.3(c)
5 - August	17	201	218	185.7	86.1	271.8
6 - August	312	521	833	191.7	102.2	293.9
7 - April	775	503	1,278	197.7	113.5	311.2
October	1,451	873	2,324	203.7	121.5	325.2
November	1,298	876	2,174	204.7	122.9	327.6
December	1,248	925	2,173	205.9	124.5	330.4
8 - January	871	540	1,411	206.7	125.5	332.2
February	1,265	704	1,969	207.7	126.4	334.1
March	1,398	745	2,143	208.9	127.4	336.3
April	1,776	781	2,557	210.4	128.6	339.0
May	1,844	793	2,637	212.1	129.6	341.7

(a) At end of month. (b) Including utilities, vans and road tractors.

(c) At 31st August, 1939.

AIR TRANSPORT SERVICES - New South Wales:

Air transport has progressed spectacularly in this State since the end of the war. The number of passengers carried rose from 144,000 in the year 1944-45 to 484,000 in 1946-47 and 515,000 in the nine months ended March, 1948. Corresponding increases in freight and mail carried have been from 3,252 tons to 7,327 tons and 8,935 tons, and in mileage flown, from 5.4 million miles to 15.8 million miles and to 15.3 million miles. Most of the traffic is on interstate lines, but intra-state carriage of passengers and freight is increasing. Approximately one half of the cargo carried on overseas planes is mail.

The overall proportion of air to rail travellers in Australia represents only approximately 1 in 500 but air travel is competing seriously with railways on certain main routes within and between the States.

REGULAR CIVILIAN AIR TRANSPORT SERVICES - New South Wales.

	Year			Quarter		
	1944-45	1945-46	1946-47	Sept. 1947	Dec. 1947	Mar. 1948
<u>Passenger Journeys</u>				Thousand Persons		
Intrastate	4	8	54	19	22	27
Interstate	134	198	398	123	133	159
Oversea	6	16	32	10	11	11
All Services	144	222	484	152	166	197
<u>Freight & Mail Carried</u>				Tons		
Intrastate	5	24	358	142	140	87
Interstate	3,107	3,199	6,155	2,390	2,617	2,792
Oversea	140	717	814	255	302	210
All Services	3,252	3,940	7,327	2,787	3,059	3,089
<u>Miles Flown</u>				Thousand Miles		
All Services	5,439	10,689	15,794	4,927	5,289	5,065

NOTE: Statistics compiled by Dept. of Civil Aviation; these relate to regular services with terminal in N.S.W. Intra-state passengers carried on interstate lines counted in the latter service.

PART II: FINANCE AND TRADE.

TRADING BANKS - New South Wales:

Customers' deposits with the nine principal trading banks in New South Wales reached the record level of £267 million in May, 1948. Usually deposits fall and advances rise towards the middle of the year due to seasonal withdrawals of primary producers and to tax payments. This year, probably because of exceptionally high returns received by farmers and graziers these movements were absent. Deposits in May were £14 million greater and advances £2 million less than in January, whereas in 1947, when wool and wheat payments were much smaller, deposits rose by only £4 million during the first four months of the year and then in May fell by £3 million, while advances increased by £10 million over the five months. It may be that official restrictions on new bank lendings and a slowing down in industrial expansion have been additional factors checking the rise of advances.

NINE TRADING BANKS, DEPOSITS AND ADVANCES IN N.S.W.
(Weekly Averages - £ millions)

Quarter ended March	Deposits at Customers' credit	Advances to Customers	Month	Deposits at Customers' credit		Advances to Customers outstanding	
				1946-47	1947-48	1946-47	1947-48
1939	116	118	December	245	250	104	139
1944	198	85	January	247	252	105	140
1945	223	81	February	247	257	106	140
1946	235	85	March	247	262	108	137
1947	247	106	April	249	265	112	137
1948	256	139	May	246	266	114	138

A u s t r a l i a :

Banking trends in other States correspond more closely to the usual seasonal pattern. During the current export season deposits with the principal trading banks in Australia rose by about £70 million to the record level of £709 million in April, 1948. There was a small decrease in May apparently because of seasonal withdrawals (primary industries, tax payments) which, together with commercial and industrial requirements, are also reflected in the rise of bank advances from £337 million in January to £344 million in May, 1948. Special Account deposits with the Commonwealth Bank have increased also in correspondence with the rise in customers deposits.

Credit expansion during the war and early post-war period was due mainly to Government war expenditure, and the rise in trading bank deposits was then absorbed by redeposits with the Commonwealth Bank and investment in Government securities. Industrial and commercial expansion in 1946 and 1947 led to a considerable increase in private advances and deposits, and a reduction of the banks' holdings of Government securities. Since the end of 1947, however, buoyancy of export income has become the dominant factor in the growth of deposits, and, although advances have continued to increase, portion of the addition to deposits have been drawn off into Special Account with the Commonwealth Bank.

NINE TRADING BANKS - BUSINESS WITHIN AUSTRALIA.
(Weekly Averages - £ millions)

Month	Deposits at credit of customers	Advances to Customers outstanding	Gov't & Municipal Securities	Special A/c. with C'wealth Bank	Trea-sury Bills	Cash Items	Ratios to Deposits	
							Ad-vances per cent	Special Account per cent
39 May	323	291	22	-	25	31	90	-
46 May	631	220	123	259	48	35	34	41
47 May	654	286	81	280	19	36	42	43
Sept.	639	316	76	236	14	46	49	37
Dec.	669	336	62	259	11	44	50	39
48 Jan.	673	337	60	264	17	45	50	39
Feb.	687	337	59	269	21	43	49	39
Mar.	706	334	59	275	26	49	47	39
Apr.	709	338	59	280	31	50	48	40
May	708	344	59	287	26	44	49	40

SAVINGS BANK DEPOSITS - New South Wales:

Deposits with the Commonwealth Savings Bank in New South Wales increased by £1.8 million to £233 million during the first five months of 1948. Deposits reached a peak of £237.3 million in July, 1946, but subsequently temporarily-held savings (demobilisation credits, etc.) were drawn upon, and balances were reduced by about £10 million during the next twelve months. Since July, 1947 new deposits have tended to increase and withdrawals to decline, and savings are accumulating again. The number of accounts open at the end of May, 2.07 millions, is the largest on record. It compares with 1.31 million savings accounts with balances totalling £87 million at the outbreak of war.

SAVINGS BANK DEPOSITS

(£ millions)

Period	NEW SOUTH WALES (a)			AUSTRALIA (b)	
	Deposits lodged	Withdrawals made	Net Increase (+) or decrease (-)	Total Deposits at end of period	
31 August	-	-	-	87.0	244.9
45 August	13.6	9.8	+ 3.8	204.8	584.7
46 July	16.6	15.5	+ 1.1	237.3	666.6
47 Jan.-May	62.2	65.0	-2.8	228.5	650.3
48 Jan.-May	65.2	63.4	+ 1.8	233.0	639.1

(a) Commonwealth Savings Bank

(b) All Savings Banks.

REAL ESTATE - New South Wales:

The number and value of real estate transactions (as shown by transfer documents) during the current year have remained at the same high level as in 1947. The number of transactions in the first five months of 1948 was 30,550 (31,784 in 1947) and the value of transactions £24.74 million (£22.06 million). The value of fixed mortgages registered in the five months (£13.3 million) was considerably greater than in 1947 (£9.87 million).

REAL ESTATE TRANSACTIONS, NEW SOUTH WALES.

Yearly average	Sales		Mortgages	Period	Sales		Mortgages
	Transactions	Consid-eration			Transactions	Consid-eration	
	No.	£mill.			No.	£mill.	
1936-1938	44,375	36.11	23.76	1947-Jan.-March	19,195	13.70	5.89
1939-1941	47,786	32.15	18.19	April	5,179	3.59	1.67
1942-1944	32,982	19.54	6.88	May	7,410	4.76	2.30
1945	51,012	28.29	9.75	1948-Jan.-March	18,068	14.36	8.51
1946	81,196	50.68	21.18	April	6,331	5.24	2.55
1947	80,592	57.22	25.99	May	6,151	5.14	2.27

RETAIL TRADE (Large Sydney Stores):

There has been a pronounced upward trend in the money value of retail sales (large Sydney stores) since the end of the war. Taking the first four months of the year, the average rate of increase slowed down from 40% in 1946 over 1945 to 14% in 1947 over 1946, but it rose again to 24% in 1948 over 1947. Portion of the increase in values is due to higher prices. Comparison of the Commonwealth Bank's retail sales index (for March Quarter - 157 in 1946, 178 in 1947 and 221 in 1948) with retail price indices suggests that a substantial part of the increase is due to greater physical turnover. Although by similar inference the physical stock position appears to have improved, many commodities remain in inadequate supply.

RETAIL TRADE - LARGE SYDNEY STORES.

Percentage increase (+) or decrease (-) on same period of previous year.

Three Months Moving Average ended Month shown	VALUE OF SALES			Month	VALUE OF STOCKS		
	1946	1947	1948		1946	1947	1948
	%	%	%		%	%	%
January	+ 27	+ 22	+ 17	January	-6	+ 39	+ 24
February	+ 25	+ 22	+ 19	February	-10	+ 39	+ 24
March	+ 37	+ 15	+ 20	March	-11	+ 38	+ 30
April	+ 45	+ 14	+ 24	April	-13	+ 39	+ 29
Increase four months ended April	+ 40	+ 14	+ 24	Decrease or Increase four months ended April	-10	+ 39	+ 27

Comparing April, 1947 and April, 1948, main increases in sales values have been in clothing (hosiery, men's wear, shoes) and piece goods, furniture, hardware and electrical goods; in these departments stock values also were much greater.

LARGE SYDNEY STORES

Percentage increase April, 1948 compared with April, 1947.

	Sales	Stock		Sales	Stock
	%	%		%	%
Piece Goods	33	47	Furniture	53	51
Women's Wear	24	8	Hardware	56	40
Men's Wear	38	35	Food & Perishables	19	35
Boots & Shoes	30	31	Miscellaneous	37	-
Total Clothing					
& Piece Goods	29	26	All Classes	35	29

Clothes rationing in Australia ceased as from 22nd June, 1948.

NEW SOUTH WALES GOVERNMENT ACCOUNTS:

State accounts showed an excess of revenue of £229,000 at the end of May, 1948, an accumulated deficiency of £2.05 million to March having been offset by increased receipts from Commonwealth tax reimbursements in April and May. During the first nine months of the financial year, these reimbursements averaged £1.24 million a month while in both April and May they were £2.47 million, and a similar amount is due in June. Receipts from stamp and probate duties for the eleven months (£6.50 million) exceeded the budget estimate for the full year (£6.44 million), and receipts from other taxes and services approximated the budget rate. Higher fares & freight rates and increased traffic raised railway receipts from £28.8 million in the eleven months ended May, 1947 to £33.4 million during the current period but the increase was only £335,000 more than the rise in railway expenditure. Receipts from tram and bus services and from Sydney Harbour did not increase sufficiently to meet the rise in expenditure of these undertakings.

NEW SOUTH WALES GOVERNMENT ACCOUNTS.

(£ millions)

REVENUE				EXPENDITURE			
Item	Actual, eleven months ended		Estimate for Year 1947-48	Item	Actual, eleven months ended		Estimate for Year 1947-48
	May				May		
	1947	1948			1947	1948	
From Commonwealth x	17.9	19.8	22.6	Not Debt Charges	13.5	13.8	14.9
State Taxation	6.4	7.9	8.3	Governmental	23.6	27.9	32.8
Other Governmental	6.8	8.1	8.8	Business Undertakingsxx	29.8	35.9	39.8
Business Undertakingsxxx	35.8	42.0	47.4				
Total Revenue	66.9	77.8	87.1	Total Expenditure	66.9	77.6	87.5

x Reimbursement of taxes, payments towards interests and hospital benefits.

xxx Railways, trams and buses, maritime services. Excludes debt charges.

Accounts of the Road Transport and Traffic Fund are not included.

The Premier announced on 1st July that the State finances for the year 1947-48 showed a deficit of about £200,000, compared with a budget estimate for a deficit of £415,000. Consolidated revenue showed with a surplus of about £114,000, railway with a surplus of £60,000, and Maritime Services with a surplus of £100,000, while road transport services showed a deficit of about £675,000. Adjustments on account of recoupment of debt charges by business undertakings to Consolidated Revenue will amount to about £200,000.

Receipts of £10.5 million from the fifth Security Loan brought loan funds raised for the State in 1947-48 to £25.49 million at the end of May. Works expenditure (less repayments) for the period totalled £12.5 million.

INTER-BANK CLEARINGS - Sydney:

Inter-bank clearings in Sydney in June quarter have increased from a monthly average of £129 million in 1945 to £180 million in 1947 and £221 million in 1948. Buoyant export incomes, industrial and commercial expansion and rising prices are factors in the upward trend in Clearing-house turnovers.

SYDNEY STOCK EXCHANGE:

Trading on the Sydney Stock Exchange was light during June, as is usual at the end of the financial year. Prices generally remained firm on the level reached in May. The demand for industrial shares was not affected by the coal crisis at the end of June but lifting of clothes rationing caused a rise in retail store shares. The total index for 75 companies which had declined from the peak of 271.5 in January, 1948 to 260.5 in March recovered to 267.7 in June, and then was 17% higher than before the resumption of free share trading in January, 1947 and 54% above the pre-war level.

INDEX OF SHARE PRICES - SYDNEY

Prices of Ordinary Shares (excl. banks). Par value = 100.

(Compiled by N.S.W. Govt. Statistician)

Month	Manufact'g & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-Aug.	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1942-Mar.	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1945-Aug.	242.3	207.3	170.3	146.8	264.6	195.6	209.9
1946-Dec.	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1947-Jan.	307.8	289.0	202.9	165.5	343.8	243.8	259.6
1948-Jan.	361.4	315.5	184.7	191.7	407.8	271.5	283.7
Feb.	358.1	311.2	180.5	189.0	404.8	268.6	280.3
Mar.	345.3	305.6	179.7	173.7	401.6	260.5	268.4
Apr.	350.9	308.6	178.0	176.1	399.7	261.8	272.3
May	359.1	315.1	178.4	186.7	403.5	265.9	277.1
June	362.7	319.6	177.2	187.6	407.0	267.7	279.4

NOTE: Regulations restricting trading and price movements in company shares imposed in February, 1942, with subsequent amendments, were rescinded in January, 1947.

COMMONWEALTH BANK - Central Banking Business:

Gold and overseas funds held in the Central Bank increased in 1947-48 by \$69 million to \$255 million, which reflects the surplus of export proceeds, gold production and private capital inflow over imports, interest on public loans and other overseas payments.

As required, trading banks redeposited portion of the increase in customers' deposits on Special Account which rose from \$274m in June, 1947 to \$294 m. in June, 1948 and their ordinary deposits with the Commonwealth Bank (part of their cash reserve) increased also.

Receipt of large tax payments is shown in the rise in "Other liabilities" which includes Government balances, from \$126 million in June, 1947 to \$149 million in April, 1948 and \$178 million in June, while a fall of \$33 million in the Bank's Holdings of Government securities points to the use of Commonwealth surplus funds for the retirement of Treasury bills.

COMMONWEALTH BANK - CENTRAL BANKING BUSINESS, INCLUDING NOTE ISSUE.

(£ millions)

	Notes on Issue held by		Trading Banks		Other Liabilities (a)	Gold & Balances abroad	Gov't & other securities
	Public	Banks	Special A/c.	Other Dep's.			
Weekly Averages							
1939 Year	35	14	-	21	(b)	(b)	(b)
1946 Year	180	17	255	25	136	204	405
1947 Year	180	21	262	25	123	198	407
Last week of month							
1947 June	183	19	271	21	126	186	429
Dec.	180	25	263	30	159	178	466
1948 April	175	22	287	31	149	245	400
May	172	23	289	25	166	243	406
June		197	294	28	178	255	396

(a) Excluding Capital & Reserve Funds.

(b) Comparable 1939 figures not available.

COMMONWEALTH ACCOUNTS:

Preliminary figures of Commonwealth Government accounts in 1947-48 show a surplus of £1.5 million in consolidated revenue and an excess of £19.4 million in transfers to the National Welfare Fund over expenditure on that account.

Revenue from taxation was £414 million, that is £40 million more than in 1946-47 and £58 million above the budget estimate, reflecting the high level of incomes, employment and imports which raised the yield of income tax, pay-roll tax and customs duties well above last year's level, and due partly also to the expediting of income tax collections.

Defence and post-war expenditure which in 1946-47 amounted to £233 mill (£95 million from revenue and £38 million from loan) or approximately half of total expenditure was reduced in 1947-48 to £180 million, all of which was met from revenue. Cost of defence departments, re-establishment and repatriation was kept well below the budget estimate, but price subsidies required £45.8 million as against £30.4 million in 1946-47 and a budget figure of £26 million. Defence and post-war charges in 1946-47 included £25 million grant to the United Kingdom and in 1947-48 £10 million for payments under International Monetary Agreements.

The rise of £5.4 million in post office expenditure compares with an increase of £1.4 million in revenue, leaving a working deficiency of about £300,000 for the year. ~~£30.4 million~~ £30.4 million was spent on post office works (£7.16 in 1946-47). Works expenditure in other departments totalled about £17 million (£10 million in 1946-47). Other departmental appropriations in 1947-48 were £26.8 million, £11.3 million more than in 1946-47, due partly to the transfer of some sections of defence and post-war to other departments and also due to higher costs. Payments to States for grants, interest, and tax reimbursement required £66.7 million in 1947-48 as against £60.4 million last year.

High employment and other favourable factors in the economy have led to a strengthening of the National Welfare Fund income from social service contributions and pay-roll tax rose from £64.6 million to £88 million and its commitments for unemployment and other benefits were reduced from the budget estimate of £77.5 million to £68.6 million which, however, is £6.6 million more than in 1946-47 because of higher pension benefits. With the surplus of £1.5 million for the year added, the Fund was raised to approximately £70 million at the end of the year.

COMMONWEALTH GOVERNMENT ACCOUNTS FOR YEARS ENDED JUNE.
(£ millions)

Revenue					
Item	1946-47	1947-48	Item	1946-47	1947-48
Customs & Excise	102.2	115.6	Social Services (a)	62.0	68.6
Sales Tax	36.3	34.7	Tax Reimbursed to States	41.6	44.6
Income Tax	156.8	161.5	Other Payments to States	18.8	22.1
Social Service Contributions	51.0	71.4	Post Office	33.9	40.3
Pay-roll Tax	13.6	16.6	Self-balancing (b)	18.8	8.9
Other Taxes	13.9	14.2	Other	58.8	80.6
Total Taxation	373.8	414.0	Total of above	235.9	265.1
Post Office	29.8	31.4	Defence & Post-War	232.6 ^(c)	180.0
Self-balancing (b)	18.8	8.9	TOTAL EXPENDITURE	466.5	445.1
Other	8.8	11.6			
TOTAL REVENUE	431.2	465.9			

(a) Excluding balance for year remaining in National Welfare Fund - £2.6 million in 1946-47 and £19.4 million in 1947-48.

(b) Primary production charges for purposes of these industries.

(c) Includes £38 million from loans.

Loans for housing advances to the States, not included above, amounted to £11 million in 1946-47 and £13.3 million in 1947-48.

PART III - RURAL INDUSTRIES.

THE SEASON:

Heavy rains fell over the State early in June following good early winter rains in May. Falls were very heavy in the coastal, northern, and western districts and North Coast districts suffered badly from floods. In other districts the seasonal outlook is very promising. Cereal crops have begun well. Stock and pastures are in good condition and lambing so far has been satisfactory.

RAINFALL INDEX, NEW SOUTH WALES

Weighted average ratio of actual to normal rainfall.

Normal rainfall each month = 100.

Period	Sheep Districts					Wheat Districts				Dairying Districts (x)		
	N.	C.	S.	W.	State	N.	C.	S.	State	N.	C.	S.
1944 (Year)	66	54	53	53	57	68	51	52	53	67	69	60
1945 (Year)	99	101	86	77	93	95	100	84	89	114	93	104
1946 (Year)	77	68	101	87	83	62	69	102	88	84	89	80
1947 (Year)	148	161	106	136	136	170	135	115	127	78	70	65
Nov.	144	192	156	176	165	123	196	156	163	143	150	170
Dec.	168	285	306	174	247	173	325	319	302	176	262	256
1948 Jan.	99	107	110	49	99	104	115	95	101	83	150	220
Feb.	82	211	252	138	130	74	222	253	222	42	66	99
Mar.	144	90	21	72	81	136	82	16	48	141	151	36
Apr.	80	102	145	75	107	90	112	140	126	92	40	71
May	145	138	120	129	133	117	123	102	109	123	117	186
June	202	204	102	214	172	168	171	111	134	363	194	156

(x) Coastal districts only.

N. Northern; C. Central; S. Southern; W. Western.

WOOL:

With the 1947-48 selling season nearly completed, deliveries of wool into New South Wales stores to the end of May totalled 1,033,000 bales, or about 49,000 bales less than in the same period of 1946-47. Clearances proceeded rapidly and at the end of May, 1948 only 64,000 bales remained unsold in store.

RECEIPTS, DISPOSALS AND STOCKS OF WOOL JULY TO MAY.

(N.S.W. Stores excl. Albury - Thousand Bales)

	1947-48			1946-47
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.
Carry-over from previous year	35	5	40	14
Receipts, July-May	837	196	1,033	1,082
Total	872	201	1,073	1,096
Disposals, July-May x	826	183	1,009	1,017
Balance in Store at end of May	46	18	64	79

x Auction sales and shipments ex store.

Auction sales in this State closed on 17th June, and private sales at the end of June. Preliminary figures put disposals for the 1947-48 season at 1.05 million bales, that is slightly less than in 1946-47. Sales in Australia during the first eleven months of the season totalled 2.78 million bales, valued at \$139 million, compared with 2.74 million bales worth \$36 million in 1946-47.

Wool exports from Australia during the eleven months ended May, 1948 comprised 2.34 million bales of greasy wool and 656,000 bales of scoured and carbonised wool (including tops, noils and waste) of a total value of \$136 million. Exports to the United Kingdom were valued at \$49 million (36% of total), to the United States \$23.5 million, France \$20 million and Belgium \$14.5 million. The value of wool exports for the year 1947-48 is estimated at \$150 million or approximately 60% of total exports. As some of the wool shipped and paid for in 1947-48 came from earlier clips, the overseas trade figures do not show accurately the disposal of the current clip. In particular, it appears that shipments to the United States included wool bought at 1946-47 sales and that American purchases at 1947-48 sales were smaller than those of some continental countries. Deducting wool sold and paid for in earlier years and shipped in 1946-47 from total wool exports (\$127 millions) the value of new clip wool shipped in that year was about \$85 million.

Under strong demand from oversea and local wool users prices rose throughout the season, except for a slight recession in March and April. The Sydney average (greasy basis) for May, 1948 (43.5d) was 38 % higher than the price at the opening of sales in August, 1947 (31.5d) and nearly twice the average at the first post-war auctions. Present prices are far above pre-war and appraisement levels. The 1938-39 clip averaged 10.3d and in 1944-45 appraisements averaged about 15.1d. The 1947-48 clip is estimated to average 38d. per lb. for New South Wales and 39.5d. for Australia.

The 1948-49 sales will be opened in Sydney on 30th August.

AVERAGE PRICE FOR GREASY WOOL - SYDNEY

Year ended 30th June	pence per lb.	Month xxx	pence per lb.
1928	19.5	1947 August	31.5
1931	8.7	1948 January	43.0
1939	10.3	February	45.0
1940	13.4x	March (Nominal)	42.0
1941 and 1942	13.1x	April	41.0
1943 to 1946	15.1x	May	43.5
1947 (N.S.W. Auctions)	23.6		

x On basis of British Government contract.

xx Average that would be realised if whole clip were sold at Sydney price levels of that month.

Australian woollen manufacturers have become increasingly important buyers. According to Dalgety's compilations, they bought about 300,000 bales in 1935-36, over 400,000 bales a year during the war, and about 650,000 bales or 22% of the total clip in 1946-47. Heavy buying by Australian manufacturers at the closing sales in June was said to be in reaction to announcement of the discontinuance of Government subsidy on wool for home consumption as from the end of July, 1948.

In 1945 to 1947 the Dominions shipped large quantities of wool from war-time clips, and as these tapered off during the season wool exports were smaller in 1947-48 although they remain above pre-war level. Argentina and Uruguay have increased their wool exports considerably, particularly to the United States.

WOOL EXPORTS - CHIEF EXPORTING COUNTRIES. million lbs. (a)

Country	Period	1937-38	1946-47	1947-48
Australia	July-April	760	1,115	953
New Zealand	July-January	83	192	190
South Africa	July-March	167	341	187
Argentina	October-February	72	125	223
Uruguay	October-February	26	43	83

(a) Greasy equivalent for Australia. Actual weight for other countries.

The United Kingdom remains the principal market for Dominion wool. Its imports of raw wool in 1947 totalled 621 million lbs, 145 million lbs more than in 1946, but about a third less than in 1938. Of the 1947 imports, 47% came from Australia, 24% from New Zealand and 10% from South Africa. Britain's textile industries have an important part in the recovery programme. Production targets set in the Economic Survey of 1948 are 190 million lbs for worsted yarn (actual 1947 - 154 million lbs) and for woollen and worsted cloth 290 million yards (actual 1947 - 235 million yards). The re-expansion of British exports of woollen textiles is shown on the table below.

UNITED KINGDOM - EXPORTS OF WOOLLEN GOODS

Commodity	Unit	Year			March Quarter
		1938	1946	1947	1948
Monthly Averages					
Tops	000 lb.	2,705	2,413	3,210	4,402
Worsted & Woollen Yarn	000 lb.	2,315	1,138	1,035	1,076
Worsted Tissues	000 sq.y.	2,631	1,850	2,010	2,541
Woollen Tissues	000 sq.y.	4,909	4,258	4,312	4,568

Pastures in North Coast districts have been badly affected by floods; elsewhere winter conditions have caused the usual decline in dairy production, but pastures and cattle remain in good condition. Butter output was well maintained in May, 1948 (2,120 tons) and for the eleven months ended May (32,500 tons) was the highest for the past four years though still well below pre-war level. Butter production in other States also increased during the current season. The total for Australia for the ten months ended April was 141,000 tons in 1948, the greatest since 1942-43.

PRODUCTION OF BUTTER IN FACTORIES - NEW SOUTH WALES.
(Thousand tons)

Period	Average, three years ending -		1945-46	1946-47	1947-48
	1941-42	1944-45			
July-September	7.7	5.8	5.5	3.9	4.4
October-December	13.3	13.1	10.6	7.1	10.7
January - March	14.4	12.9	11.0	9.7	12.6
April	3.9	2.5	2.8	2.6	2.7
May	3.1	2.0	2.0	2.0	2.1
Total eleven months	42.4	36.3	31.9	25.3	32.5
June	2.4	1.4	1.2	1.7	
Total	44.8	37.7	33.1	27.0	

More Cheese was produced in New South Wales during the current season than for some years.

NEW SOUTH WALES PRODUCTION OF CHEESE (tons)

Period	Average, 3 years ending		1945-46	1946-47	1947-48
	1941-42	1944-45			
eleven months ended May	2,555	2,156	2,104	1,957	2,507
June	130	64	77	108	...
TOTAL	2,685	2,220	2,181	2,065	...

The retail price of butter was raised by 2½d to 2/2d per lb. as from 1st July. The Government subsidy on butter and cheese will be continued but will not be increased to meet recent increases in costs of dairy production. The price paid for cream supplied to North Coast factories nearly doubled between December, 1939 (1/0¼ per lb.) and December, 1947 (1/11½d.) and will rise to about 2/2d. Government subsidies kept down the price charged to consumers until December, 1947, but the present increase in the retail price of butter follows a rise of 3d per lb. in December, 1947; the pre-war price was 1/7d., raised to 1/8d. in 1942.

Cold weather and floods in the milk zone caused a substantial reduction in supplies to Sydney in May. Consumers were rationed severely early in the month but rationing was eased on 30th June.

MILK SUPPLIES TO MILK BOARD, SYDNEY (Million gallons)

	Year		Four weeks ended					
	1946	1947	1947			1948		
			April 3	May 1	May 29	April 1	April 29	May 27
Whole Milk	45.08	45.53	3.11	3.60	3.47	3.49	3.86	3.32
Sweet Cream (Milk Equivalent)	1.95	3.12	0.53	0.27	0.16	0.08	0.07	0.08

MEAT PRODUCTION:

Beef and veal production in New South Wales declined steadily from 182,000 tons a year before the war to about 142,000 in 1947. Good seasonal conditions and high prices are factors which have led to increased slaughterings during the current year, but restocking requirements tend to limit marketings.

The large increase in mutton and lamb production during the war years was not maintained in 1946 and 1947. Latterly very high wool prices and restocking demands have tended to keep slaughter-houses under-supplied, even though mutton and lamb prices are twice as high as in 1939. However, marketings may increase as a result of the heavy lambing of this season. Production of pigmeats has been well maintained during the current year, in spite of higher feed costs.

MEAT PRODUCTION - NEW SOUTH WALES.
(Thousand tons)

Particulars	Yearly Average		Year		Four months ended April	
	1937-39	1939-45	1946(a)	1947(a)	1947(a)	1948(a)
Beef and Veal	181.9	152.6	144.4	142.1	41.0	49.1
Mutton and Lamb	105.0	132.6	117.9	113.0	33.8	34.7
Pork, Bacon & Ham	25.3	33.7	32.7	25.3	6.4	6.9
Canned Meat	1.9	8.9	7.7	4.4	0.8	1.6

(a) Preliminary, subject to revision.

Only a small proportion of the State's meat output is exported Oversea exports in the year ended June, 1947 were chilled and frozen beef (about 7,000 tons), lamb and mutton (13,000 tons) of a total value of \$1.3 million and for the eleven months ended May, 1948 about 4,100 tons and 7,600 tons of a total value of about \$600,000.

Production of canned meats chiefly for exports gained in importance during the war. Although production has since been curtailed, exports have been maintained by shipments from stocks to the British Ministry of Food and various relief agencies. About 16,000 tons valued at \$2.3 million were exported in 1946-47 and 9,000 tons valued at \$1.3 million in the eleven months ended May, 1948.

Lifting of the rationing of meat for civilians in Australia as from 22nd June is not expected to cause any reduction in the quantity available for export.

Meat prices have risen greatly since before the war. Compared with 1939 the wholesale price of beef (Sydney) is about a third higher and of mutton and lamb fully twice as high.

Wholesale Prices of Meat - Sydney - (per lb.)

	<u>Beef (a)</u>	<u>Mutton</u>	<u>Lamb</u>	<u>Pork</u>
	d.	d.	d.	d.
September 1939	4.2	3.2	6.3	9.8
September 1945	5.8	5.5	8.6	-
May, 1948	6.5	6.5	12.8	10.9

(a) Ox bodies in 1939; ox and heifer 400-650 lbs in 1945 and 1947.

WHEAT:

Excellent rains with fine breaks in April, May and June facilitated preparation of seedbeds and sowing in all of the State's wheat districts, and the wheat-season has begun most promisingly. It appears that the area sown to wheat will be considerably smaller than in 1947.

Wheat prices reached a peak towards the end of 1947 but have since returned to the level of the early part of 1947. Chicago quotations were about 220 cents per bushel in February, 1947, 300 cents in January, 1948, and about 230 cents in the middle of June. Similarly, the Canadian export price for wheat (No.1 Hard) to countries other than the United Kingdom declined from about 330 cents per bushel in January, 1948 to 270 cents in April. The Australian export price for wheat to the United Kingdom, India and New Zealand is fixed by agreement; the Wheat Board's basic export price which applies to sales to other countries remained unchanged at 20/6 per bushel, bulk, during the first five months of 1948 when much of the 1947-48 wheat was shipped. It was reduced to 18/- per bushel in June, bringing Australia into line with overseas prices, but the greater part of the 1947-48 wheat had already been sold.

WHEAT EXPORT PRICES - AUSTRALIA.

Australian Wheat Board's Basic Export Price

Australian Wheat Board's Basic Export Price							
Year or Month	Average of Bulk and bagged		End of Month	Bulk		Bagged	
	per bus. f.o.r. ports			per. bus.		f.o.r. ports	
	s.	d.		s.	d.	s.	d.
1939	2	6 x	1946-Jan.	9	6	9	11½
1945-Jan.	6	5	1947-Jan.	14	0	14	5½
1946-Jan.	9	3	-Sept.	17	0	17	9½
1947-Jan.	13	8¼	Oct.-Dec.	19	6	20	3½
1948-Jan.	20	4¼	1948-Jan.-May	20	6	21	3½
Feb.-May	20	10	June	18	0	18	10
x "Shippers' Limits f.o.r. ports"							

x "Shippers' Limits f.o.r. ports"